

**BEFORE THE DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA**

FILED

APR 29 2013

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

GENERATION MORTGAGE
COMPANY

Petitioner

vs.

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

Respondent

DOCKET NO. DBF-MBL-13-002

CONSENT ORDER

On March 25, 2013, the Georgia Department of Banking and Finance ("Department") issued a Notice of Intent to Revoke Annual License to Generation Mortgage Company, Georgia mortgage lender license number 22292, Nationwide Mortgage Licensing System ("NMLS") number 1319, for violations of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000 *et seq.* ("GRMA"), including transacting business with a person who is unlicensed and unregistered and not exempt from licensing and registration requirements in violation of O.C.G.A. § 7-1-1002 and, directly or indirectly controlling a person who violated O.C.G.A. § 7-1-1002(a) and (b) in violation of O.C.G.A. § 7-1-1002(c).

The parties have reached a settlement of the issues raised by the Notice of Intent to Revoke Annual License and have agreed to a resolution of those matters in their entirety.

By entering into this Consent Order, Generation Mortgage Company neither admits nor denies the allegations set forth in the Notice of Intent to Revoke Annual License.

Accordingly, it is hereby ORDERED as follows:

1. Generation Mortgage Company agrees that it will not engage in any activity in the State of Georgia that violates the Georgia Fair Lending Act, O.C.G.A. § 7-6A-1 *et seq.*, provisions of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000, *et seq.*, as well as the Department's Rules enacted pursuant thereto. Failure to do so may result in additional administrative action being brought against Generation Mortgage Company.

2. Generation Mortgage shall develop and implement policies, procedures, and practices that will ensure compliance with all applicable Georgia laws and regulations, including but not limited to:

a. Generation Mortgage shall immediately implement measures to ensure that its business operations and employees are subject to an appropriate level of supervision at all times. For the purposes of this Consent Order, “supervision” shall mean daily management and oversight that is reasonably designed to result in compliance with GRMA, and the rules of the Department by underwriters and other individuals in the employ of Generation Mortgage.

b. Generation Mortgage shall not directly or indirectly transact business as a mortgage lender in the State of Georgia with any unlicensed “Person,” as defined by the Georgia Residential Mortgage Act (“GRMA”), unless the Person is exempt from the licensing or registration requirements under O.C.G.A. § 7-1-1001.

c. Generation Mortgage shall maintain a record of the license numbers or exemption status of any mortgage loan originator, mortgage broker, mortgage lender or mortgage loan processor with whom Generation Mortgage conducts business. Generation Mortgage shall verify mortgage loan originator, mortgage broker and mortgage lender licenses via the NMLS consumer access website (www.nmlsconsumeraccess.org) and search the Department’s website (www.dbf.georgia.gov) for any administrative actions that may have been entered against any Person with whom Generation Mortgage conducts mortgage business.

3. Within five business days of the date of entry of this Consent Order, Generation Mortgage Company shall update its responses to the Disclosure Questions on the NMLSR to reflect this Consent Order resolving the administrative action against it, and the restrictions set forth therein.

4. Within sixty (60) days of the effective date of this Consent Order, Generation Mortgage shall provide to the Department a written progress report detailing the actions that have been and will be undertaken to comply with the terms of this Consent Order.

5. Generation Mortgage Company shall pay fines to the Department in the amount of \$5,000 in full and final satisfaction of any and all monetary claims that have been brought by this agency in connection with the violation for which the proposed Notice of Intent to Revoke Annual License was issued. Generation Mortgage Company has satisfactorily remitted payment to the Department related to the assessed fines.

6. The Department shall withdraw the Notice of Intent to Revoke Annual License issued to Generation Mortgage Company on March 25, 2013 upon the entry of this Consent Order.

7. Generation Mortgage withdraws its March 28, 2013 request for a hearing to contest the Notice of Intent to Revoke Annual License issued by the Department on March 25, 2013

8. Generation Mortgage shall contribute \$2,000.00 to the State Regulatory Registry, LLC, a wholly-owned subsidiary of the Conference of State Bank Supervisors ("CSBS") to support the NMLS, jointly sponsored by CSBS and the American Association of Residential Mortgage Regulators. This contribution shall be paid in certified funds, be made payable to the State Regulatory Registry, LLC, and shall be remitted contemporaneously with the entry of this Consent Order.

9. All written notifications required by this Consent Order shall be mailed to:

Georgia Department of Banking and Finance
Attention: Director of Non-Depository Financial Institutions Division
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

10. The entry of this Consent Order will resolve the administrative action pending against Generation Mortgage that was identified by the Department in its Notice of Intent to Revoke Annual License.

11. The terms of this Consent Order may be enforced by the Department in accordance with and pursuant to state law including but not limited to O.C.G.A. §§ 7-1-1017(g) and 7-1-1018(b).


12. This Consent Order shall be regarded as a public document that the Department may publish in the same manner as a final order of this agency.


SO ORDERED AND ENTERED, this 29th day of April 2013.



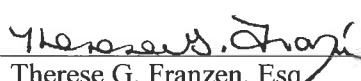
ROBERT M. BRASWELL
Commissioner
Georgia Department of Banking and Finance

Consented to by:

 Date 4-24-2013
Mark Sohl, Chief Operating Officer
Generation Mortgage Company
3565 Piedmont Road NE
3 Piedmont Center, Suite 300
Atlanta, GA 30305-1538
NMLS No. 1319

 Date 04/29/13
Rod Carnes, Deputy Commissioner
Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

Approved as to form:

 Date 4/22/13
Therese G. Franzen, Esq.
Franzen & Salzano, P.C.
40 Technology Parkway South, Suite 202
Norcross, Georgia 30092-2906